

# APARTMENT VACANCY REPORT

November 2010

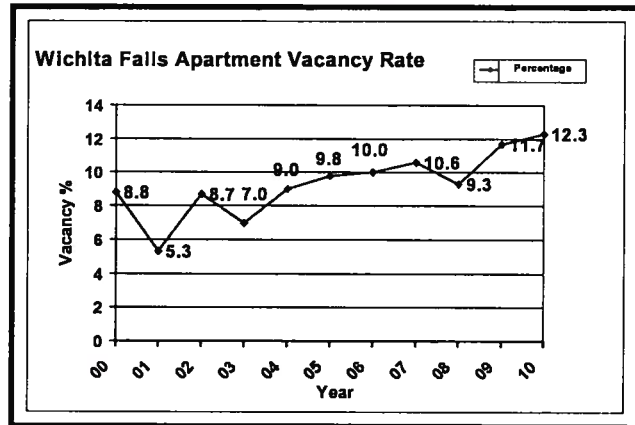
Planning Division  
City of Wichita Falls, Texas  
P.O. Box 1431, Wichita Falls, TX 76307 (940) 761-7451



The Wichita Falls Planning Division reports the citywide rentable apartment vacancy rate as of Summer 2010 is 12.3% (see Table 1). The rate is based upon the results of an annual apartment vacancy survey conducted by the Division. This represents an increase in the vacancy rate from the 2009 (11.7%) rate by an increase of 0.6%. (see Figure 1) Surveys were mailed to apartment complexes in June of 2010. Responses obtained from complexes resulted in a 82% response rate. The responding complexes had 7,749 total units. Of those apartments, 189 units were not rentable (closed for remodeling, repair, or office space). Figure 2 highlights vacancy rates by Planning Sector with the highest levels in Sectors 7, 8 and 10. The survey did not include triplexes, duplexes, "granny flats", large homes subdivided into rental units, hotels or motels.

**Figure 1 - Wichita Falls Rentable Vacancy Rate 2000-2010**

Source: Wichita Falls Planning Division



## Multi-family Permits

Multi-family building activity has fluctuated over the past several years, with 2005 resulting in 6 new complexes and 271 units; 2006 had 28 units (1 complex); 2007 resulted in 3 new complexes consisting of 312 units; 2008 resulted in an additional 241 units, and 2009/2010 resulted in six new complexes consisting of 553 units. These units range from new complexes to preserving historic buildings for urban living. This includes the new Washington Village Apartments, The Grove, Stonecreek Ranch, Lansing Place, Greenbriar Apartments and the recent historic renovation of the former Austin School converted to 27 units.

**Table 1 - 2010 Apartment Unit Information**

Size	Vacant & Rentable %	Vacant*	Non-Rentable**	Total Rentable***	% of Total
Efficiency	12.7%	51	14	291	3.8%
1BR	10.4%	330	32	2852	37.7%
2BR	13.4%	619	133	3635	48.1%
3BR	13.8%	118	10	782	10.3%
<b>Total</b>	<b>12.3%</b>	<b>1118</b>	<b>189</b>	<b>7560</b>	<b>100.0%</b>

\* Total vacant units

\*\* Non-rentable units are those closed for remodeling, repair, or for non-residential purposes (i.e. office or model)

\*\*\* Total units *minus* non-rentable units

## Assisted Living Facilities

The number of assisted living facilities and retirement complexes within Wichita Falls has not increased since the construction of Parkstone in 2002; with the exception of The House of Hope - Alzheimer's Center. All eight complexes responded to this year's survey, reporting 880 total units. The 2009 survey revealed a 4.7% vacancy rate, while the 2010 survey reveals 100 vacant units and 71 listed as non-rentable, resulting as a 3.6% vacancy rate.

## Tenancy

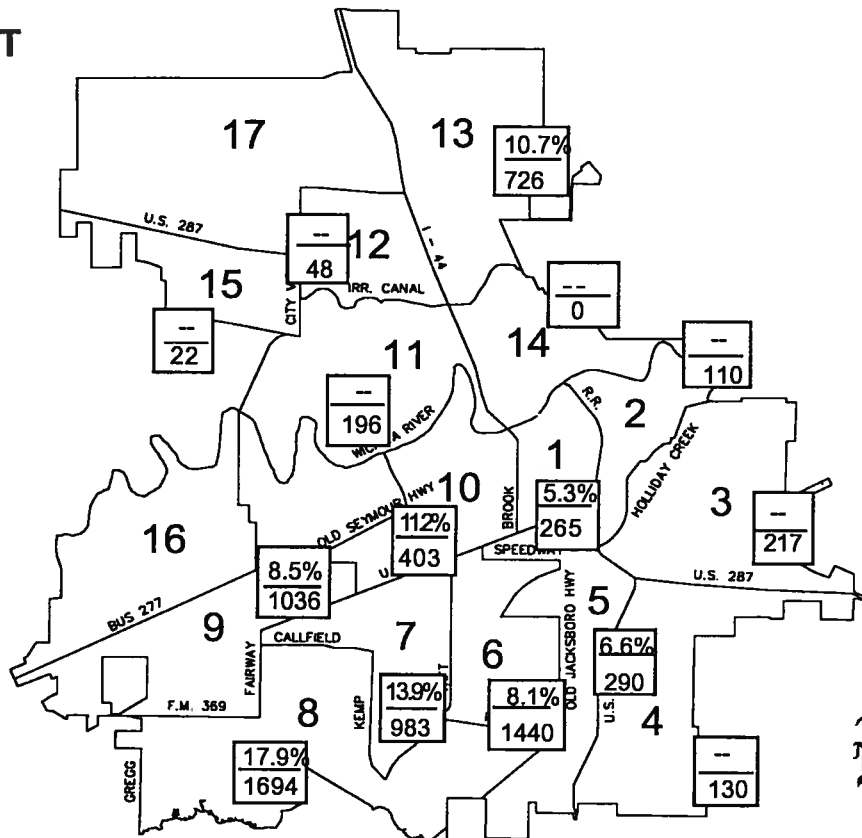
The owners/managers were asked to estimate the numbers of tenants according to the length of residency or turn-over rates (see Table 2). "Long-term" is defined as two or more years, "Medium-term" is defined as one to two years, and "Short-term" is defined as less than one year.

Note: Not all complexes opted to answer this question.

**Table 2 - Length of Residency - Apartments**

Tenancy	2008	2009	2010
Long-term	41.4%	33.4%	34.0%
Medium-term	28.7%	34.0%	30.3%
Short-term	30.0%	32.6%	35.7%

**FIGURE 2  
APARTMENT  
VACANCY  
RATES  
BY  
PLANNING  
SECTOR**



Legend:  $\frac{12.3\%}{7560}$  2010 Vacancy Rate  
Rentable Units surveyed-2010

\*\* Information not revealed to protect confidentiality of complexes

SECTOR	2008 RATE (%)	2009 RATE (%)	2010 RATE (%)	RENTABLE UNITS SURVEYED 2010
1	1.4	4.5	5.3	265
2	**	**	**	110
3	**	**	**	217
4	**	**	**	130
5	2.0	3.7	6.6	290
6	9.0	14.0	8.1	1440
7	10.1	17.2	13.9	983
8	14.2	12.5	17.9	1694
9	12.5	13.6	8.5	1036
10	13.1	9.6	11.2	403
11	**	**	**	196
12	**	**	**	48
13	-4.4	0.5	10.7	726
14	**	**	**	0
15	**	**	**	22
16	**	**	**	no units
17	**	**	**	no units
Average	9.31	11.7	12.3	7560